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CORPORATION FILE

J. J. NEWBERRY CO.



Annual Report • 1951



PM 21

**ONE OF NEWBERRY'S
LOS ANGELES, CAL.
STORES**

Store No. 506, Los Angeles,
Cal., West Pico Blvd.,
shown on cover, is one
of your Company's new
stores, opened in August,
1950.



J. J. NEWBERRY CO.

245 FIFTH AVENUE • NEW YORK

Annual Report • 1951

J . J . N E W B E R R Y C O .

GENERAL OFFICES: 245 FIFTH AVENUE, NEW YORK

Officers

J. J. NEWBERRY.....*Chairman of the Board*
 E. A. NEWBERRY.....*President*
 J. E. NELSON.....*Vice-President*
 F. R. SMITH.....*Vice-President*
 J. E. HAWES.....*Vice-President*
 W. P. HUKILL.....*Vice-President*
 F. S. NEWBERRY *Vice-President & Asst. Secretary*
 J. V. NEWBERRY.....*Vice-President*
 W. C. STRAUS.....*Treasurer*
 H. M. WILLGOHS.....*Secretary and Controller*
 E. F. FOLEY.....*Asst. Controller*

Directors

J. J. NEWBERRY	E. A. NEWBERRY
J. E. NELSON	C. T. NEWBERRY
J. H. EWEN	W. C. SCHULZ
W. P. HUKILL	F. R. SMITH
J. J. NEWBERRY, JR.	ANNA C. NEWBERRY
J. E. HAWES	W. C. BAKER
F. S. NEWBERRY	M. G. PALLISTER

TRANSFER AGENT.....*Corporation Trust Co., New York*
 REGISTRAR.....*Guaranty Trust Co., New York*
 GENERAL COUNSEL.....*Pallister & Pallister*
 AUDITORS.....*Peat, Marwick, Mitchell & Co.*

COMPARATIVE

HIGHLIGHTS OF THE

YEAR'S RESULTS

	1951	1950
Sales	\$161,266,885	\$145,671,210
Earnings before Federal taxes on income	\$ 12,471,508	\$ 12,063,238
Net earnings after Federal taxes on income	\$ 5,655,508	\$ 6,830,238
Earnings per Common Share....	\$3.47	\$4.24
Dividends paid per share — Common	\$2.00	\$2.00
Dividends paid per share — Preferred	\$3.75	\$3.75
Total dividends paid	\$ 3,418,578	\$ 3,418,577
Total salaries, wages and employee benefits	\$ 29,784,549	\$ 26,664,192
Total taxes paid — federal, state and local (not including taxes paid by Company for Social Security)	\$ 8,124,405	\$ 6,354,488
Taxes paid — per share — Common	\$5.34	\$4.17
Inventories	\$ 27,722,563	\$ 27,005,204
Number of stores in operation...	480	483
Average sales per store.....	\$ 335,800	\$ 300,198
Earnings retained for use in the business	\$ 2,236,930	\$ 3,411,661

To Our Stockholders:

We are pleased to present herewith on behalf of the Board of Directors, the Financial Statements of our Company for year ending December 31, 1951, together with the report of Peat, Marwick, Mitchell & Co., independent certified public accountants.

SALES

1951 was our fortieth anniversary year. Sales exceeded all previous yearly records totaling \$161,266,885 compared with \$145,671,210 in 1950, an increase of \$15,595,675, or 10.71%. Average sales per store increased in 1951 to \$335,800 from \$300,198 in 1950. Only in two of the forty years were sales less than the preceding year and they were accounted for by unsettled conditions in our country.

EARNINGS

Notwithstanding an increase of \$3,120,357 in wages, salaries and employee benefit payments over the previous year, net earnings before Federal income and excess profit taxes were \$12,471,508 in 1951 compared with \$12,063,238 in 1950, an increase of \$408,270.

However, after deducting Federal income taxes of \$6,816,000 for 1951 and \$5,233,000 for 1950, an increase of \$1,583,000 in taxes over 1950, the Company's net earnings were reduced to \$5,655,508 for 1951 compared with \$6,830,238 for 1950, or \$3.47 per share of outstanding common stock compared with \$4.24 per share in 1950.

DIVIDENDS

During 1951 dividends of \$3.75 per share amounting to \$375,010 were paid on the Preferred Stock. Also, \$2.00 per share, amounting to \$3,043,568 was paid on the outstanding Common Stock. Total dividends paid in 1951 amounted to \$3,418,578.

Dividends have been paid to stockholders continuously each year since 1928. In 1951, after the above payments, there was retained in the business for future needs and growth \$2,236,930 from the year's net profits.

LONG TERM DEBT

Through a real estate transaction involving one of our stores, we incurred a new long term obligation of \$450,000 of which \$200,000 was paid on January 4th, 1952.

The remaining \$250,000 bears interest at the rate of 2½% per annum and is payable at the rate of \$3,000 per month including interest beginning July 15, 1952. The last payment being due April 15, 1960.

WAGES, SALARIES AND EMPLOYEE BENEFIT PAYMENTS

In keeping with the trend of the times and wage increases, also to maintain an efficient organization to operate the business, there was a very substantial increase in the amount paid in this category of expense which in 1951 totaled \$29,784,549 compared with \$26,664,192 in 1950, an increase of \$3,120,357.

In addition to wages and salaries amounting to \$28,411,330 paid

in 1951 compared with \$25,467,684 in 1950, there was paid into the Employee's Pension Fund, Hospital and Insurance Fund, a total of \$486,862 compared with \$435,528 in 1950.

Also, the Company paid to the various states and the Federal Government for Unemployment Insurance and Federal Old Age Benefit for the welfare of our employees, a total of \$886,357 in 1951 compared with \$760,980 in 1950.

TAXES

About every known form of tax is increasing by leaps and bounds year after year with no apparent effort to economize on the part of Governments at any level.

Besides the outright payment of taxes, the amount of work and the number of people required, and the amount of office space, equipment and supplies necessary for the taxpayer to furnish in keeping the required records, is an additional cost to our Company.

In addition to the \$886,357 paid in 1951 by the Company as Unemployment Insurance and Federal Old Age Benefit taxes, (which was an increase of \$125,377 over 1950), we paid to the Federal, states, counties and municipalities, taxes of all descriptions in total amounts for the past three years as follows:—

1951 Total taxes paid.....	\$8,124,405
1950 Total taxes paid.....	6,354,488
1949 Total taxes paid.....	4,689,755

Our Company also collected and paid over to various Federal, state, county and municipal taxing authorities such items as Employees income withholding taxes, Employees Federal Old Age Benefit and State Unemployment Insurance taxes, Federal Excise taxes, state and city sales taxes, amounts as follows for the past three years:—

1951 Total.....	\$6,665,314
1950 Total.....	5,332,764
1949 Total.....	4,767,742

1951 EXPANSION PROGRAM

In 1951, the following capital expenditures were made in promoting our expansion and improvement program, the details being explained on page 7.

Land and buildings	\$ 197,405
Furniture and Fixtures.....	2,083,205
Leasehold Improvements	2,803,266
Total	<u>\$5,083,876</u>

Additional investments were also necessary to provide sufficient quantities and assortments of merchandise to stock the improved and enlarged stores for giving best possible customer service.

INVENTORY

Merchandise inventories in the stores and warehouses at the close of 1951 amounted to \$27,722,563 compared with \$27,005,204 on December 31, 1950.

This increase was due largely to expansion of assortments of merchandise for stores that were enlarged during 1951.

Increased sales in practically all stores also required somewhat larger inventories.

FINANCIAL CONDITION

As of December 31, 1951, our Company continued to be in a strong financial position.

The total current assets were \$45,495,195 compared with \$45,528,558 at the end of 1950.

Total current liabilities were \$15,803,311 compared with \$13,970,399 at the close of 1950.

OUR SUPPLIERS

We now supply our stores with needed merchandise from manufacturers and producers located in practically every state of the United States.

Without the excellent service they all render, we would be unable to operate our stores to the satisfaction of our millions of customers throughout the forty-five states in which our stores are located.

To all such suppliers we extend our hearty thanks and good wishes for the continuance of pleasant and profitable relationships.

PERSONNEL

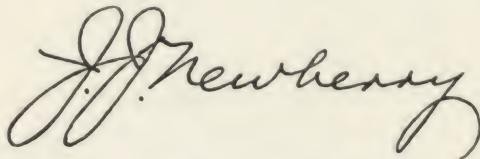
The excellent work of the thousands of loyal, interested and conscientious employees throughout the entire organization have brought to a close another successful year for the Company.

The Board of Directors and officers extend their sincere appreciation of this splendid cooperation and excellent work.

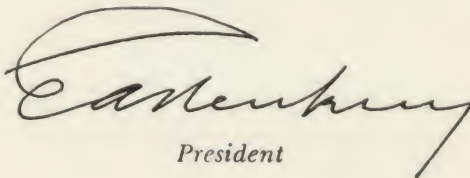
During the past year 78 employees entered the twenty-year class making a total of 356 who have been associated with us for twenty years or longer. Also 125 employees joined the ten-year group making a total of 1,035 who have been associated with the Company for ten years or more.

We hope that many others will be added to these two classes of employees during 1952.

Yours very truly,



Chairman of the Board



President

March 7th, 1952.

NEW CONSTRUCTION AND MODERNIZATION

Further progress was made in 1951 in our program of store improvements to provide more modern facilities with which to serve and satisfy our customers and to keep abreast of the times.

ENLARGEMENTS STARTED IN 1950 AND COMPLETED IN 1951

Fall River, Mass. and Raton, N. M. were enlarged and modernized in the same locations.

Long Beach, Calif. moved to a new location in a completely new building.

Pueblo, Colo. and the So. Vermont Avenue, Los Angeles stores moved to new locations in greatly enlarged buildings.

Spokane, Wash. the third and last unit of an entirely new building covering a three year construction job was completed and opened in late November.

ENLARGEMENTS STARTED AND COMPLETED IN 1951

Columbia, Mo. and Camden, S. C. stores were enlarged and modernized in same locations.

Somerset, Pa. moved into a new building in a new location.

STORES IMPROVED BUT NOT ENLARGED IN 1951

Atlanta, Ga. — Holyoke, Mass.

Gary, Ind. — building completely rebuilt after a fire.

ENLARGEMENTS STARTED IN 1951 TO BE COMPLETED AND OPENED EARLY IN 1952

Farmville, Va.

Springfield, Mo. in a completely new building.

TEMPORARY ENLARGEMENTS IN 1952

Albion, N. Y.

Milton, Pa.

Fredericksburg, Va.

ENLARGEMENTS STARTED IN 1951 TO BE OPENED IN 1952 OR 1953 CONTINGENT UPON GOVERNMENT CONTROL OVER SCARCE MATERIALS

Marion, Ind.

Stroudsburg, Pa.

Portland, Ore.

As of December 31st, 1951 two stores were permanently closed due to lease expirations leaving 478 stores to start 1952.

In February 1952 one store was permanently closed due to lease expiration and one store was completely destroyed by fire early in February leaving 476 stores in operation.

During March, 1952, our enlarged new store in Springfield, Mo. will be opened bringing the total number of stores operating in 1952 to 477.

During 1951 a number of stores were modernized with new lighting and rearrangement of fixtures to gain more counter space.

ACCOUNTANTS'

REPORT

To the Board of Directors

J. J. NEWBERRY CO.,
NEW YORK, N. Y.

We have examined the consolidated balance sheet of J. J. Newberry Co. and subsidiaries as of December 31, 1951 and the related statements of earnings and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statements of consolidated earnings and retained earnings present fairly the financial position of J. J. Newberry Co. and subsidiaries at December 31, 1951 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.

New York, N. Y.
March 7, 1952.

J. J. NEWBERRY CO. AND SUBSIDIARIES

STATEMENTS OF CONSOLIDATED EARNINGS AND RETAINED EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 1951
IN COMPARISON WITH THE YEAR ENDED DECEMBER 31, 1950

EARNINGS	Year ended December 31,	
	1951	1950
Sales	\$161,266,885	\$145,671,210
Cost of Sales and Selling and General Expenses exclusive of items listed below	143,989,154	129,580,427
Provision for Depreciation and Amortization	1,716,399	1,507,245
Taxes other than Federal Taxes on Income	2,194,762	1,881,273
Contributions to Employees Retirement Fund	314,647	277,186
	<u>148,214,962</u>	<u>133,246,131</u>
Profit from Operations	13,051,923	12,425,079
Other Income	62,740	111,592
	<u>13,114,663</u>	<u>12,536,671</u>
Deduct:		
Interest expense	470,777	412,813
Other charges	172,378	60,620
	<u>643,155</u>	<u>473,433</u>
	<u>12,471,508</u>	<u>12,063,238</u>
Provision for Federal Taxes on Income:		
Normal tax and surtax	6,425,000	5,076,000
Excess profits tax	391,000	157,000
	<u>6,816,000</u>	<u>5,233,000</u>
Net Earnings for the Year	<u>\$ 5,655,508</u>	<u>\$ 6,830,238</u>
RETAINED EARNINGS		
Balance at beginning of year	\$ 37,684,220	\$ 34,272,559
Net earnings for the year	5,655,508	6,830,238
	<u>43,339,728</u>	<u>41,102,797</u>
Less Dividends:		
3¾% Cumulative Preferred Stock ...	375,010	375,009
Common Stock—\$2.00 per share	3,043,568	3,043,568
	<u>3,418,578</u>	<u>3,418,577</u>
Balance at end of year (amount distributable to stockholders limited to \$13,139,085 under provisions of the note agreements)	<u>\$ 39,921,150</u>	<u>\$ 37,684,220</u>

J. J. NEWBERRY CO. AND SUBSIDIARIES

CONSOLIDATED

AS OF DECEMBER 31, 1951 IN

ASSETS

	December 31,	
	1951	1950
CURRENT ASSETS:		
Cash in banks, on hand and in transit	\$13,323,462	\$12,708,645
Miscellaneous accounts receivable	285,963	350,542
U. S. Treasury Savings Notes	—	1,545,000
Other U. S. Government securities—at cost plus accrued interest (approximate market).....	4,163,207	3,919,167
Merchandise—at the lower of cost or market	27,722,563	27,005,204
TOTAL CURRENT ASSETS	45,495,195	45,528,558
MISCELLANEOUS INVESTMENTS AND ADVANCES—at cost, ...	63,153	491,390
PROPERTY AND EQUIPMENT:		
Land, buildings and improvements—at or below cost	16,486,165	16,288,760
Furniture and fixtures—at cost	21,638,791	19,555,586
	38,124,956	35,844,346
Less Provision for depreciation	11,611,474	10,866,360
	26,513,482	24,977,986
Alterations and improvements to leased premises—at or below cost	14,930,064	12,126,798
Less provision for amortization	4,278,075	3,858,051
	10,651,989	8,268,747
TOTAL PROPERTY AND EQUIPMENT (net).....	37,165,471	33,246,733
PREPAID EXPENSES AND DEFERRED CHARGES:		
Leasehold advances, supplies, prepaid insurance, taxes, etc.	2,484,804	1,509,754
	<u>\$85,208,623</u>	<u>\$80,776,435</u>

Note: In accordance with the practice of the company since its company and its subsidiaries are occupied under long-term leases, ran for over five years subsequent to that date. The total rentals

BALANCE SHEET

COMPARISON WITH DECEMBER 31, 1950

LIABILITIES		December 31,	
		1951	1950
CURRENT LIABILITIES:			
Accounts payable and accrued liabilities, including bonuses.....		\$ 8,653,351	\$ 8,480,476
Provision for Federal taxes on income		6,757,654	5,284,683
Dividend payable on preferred stock—due February 1 of following year		93,752	93,752
Mortgage obligations and installments on long term debt due within one year		298,554	111,488
TOTAL CURRENT LIABILITIES		15,803,311	13,970,399
LONG TERM DEBT:			
Mortgages payable on real estate (less amounts due within one year classified as current liabilities)....		2,781,286	2,804,127
2.90% Sinking Fund Notes due August 15, 1968 (Sinking Fund \$300,000 per annum starting in 1953 and increasing to \$550,000 in 1963)		10,000,000	10,000,000
3¼% Promissory Notes due in semi-annual installments (presently about \$16,000 per annum) to 1975		861,757	877,400
2½% Promissory Note \$450,000 (\$200,000 payable by February, 1952 balance due in monthly installments beginning July 1952 to April 1960) less \$210,483 classified as current liability		239,517	—
TOTAL LONG TERM DEBT		13,882,560	13,681,527
RESERVE FOR SELF-INSURANCE (fire and burglary).....		695,992	534,679
CAPITAL STOCK AND RETAINED EARNINGS:			
Cumulative Preferred Stock, par value \$100.00 per share:			
Authorized, 125,000 shares, issuable in series.			
Issued, 100,000 shares, 3¾% Series (redeemable at \$102.50 per share to August 1, 1952, at \$102.00 to August 1, 1953, and at any time thereafter at \$101.50 per share, plus accrued dividends in each case)		10,000,000	10,000,000
Common Stock, no par value:			
Authorized, 2,000,000 shares.			
Issued, 1,581,256 shares		5,208,572	5,208,572
Retained Earnings (amount distributable to stockholders limited to \$13,139,085 under provisions of the note agreements)		39,921,150	37,684,220
		55,129,722	52,892,792
Less Cost of 59,472 shares of Common Stock in treasury		302,962	302,962
TOTAL CAPITAL STOCK AND RETAINED EARNINGS		54,826,760	52,589,830
		<u>\$85,208,623</u>	<u>\$80,776,435</u>

inception in 1911, the substantial majority of the properties of the The leases on 315 of the 419 locations leased at December 31, 1951 paid during the year 1951 amounted to approximately \$6,226,000.

40-YEAR RECORD OF SALES AND EARNINGS

Year	Number of Stores	Sales	Earnings per share on Common Stock Outstanding	No. of Shares Common Stock Outstanding
1912	1	\$ 32,383	N	
1913	2	42,184	O	
1914	3	92,640	T	
1915	5	116,009	I	
1916	5	151,465	N	
1917	6	149,466	C	
1918	7	276,449	O	
1919	17	502,445	R	
1920	17	751,984	A	
1921	26	1,157,234	T	
1922	33	1,750,066	E	
1923	51	3,564,947	D	
1924	68	5,114,339	\$4.68	48,000
1925	86	6,897,414	6.42	48,666
1926	112	9,985,074	8.28	50,200
1927	151	15,069,159	*3.06	206,000
1928	210	20,609,366	3.65	213,200
1929	279	27,789,369	4.62	239,620
1930	335	30,187,392	†3.15	395,314
1931	379	31,146,802	2.22	395,314
1932	406	33,121,670	1.73	385,150
1933	417	35,146,574	1.07	381,324
1934	431	41,054,218	3.06	379,974
1935	450	43,388,611	5.38	380,446
1936	461	48,376,510	4.94	380,446
1937	469	50,315,454	6.03	380,446
1938	476	49,040,697	5.27	380,446
1939	479	52,272,953	4.04	380,446
1940	486	55,879,580	5.44	380,446
1941	488	64,228,956	4.53	380,446
1942	492	77,313,152	6.40	380,446
1943	491	91,028,763	6.70	380,446
1944	491	95,861,688	7.58	380,446
1945	488	100,868,759	7.39	380,446
1946	487	113,228,967	†1.93	1,521,784
1947	485	117,860,227	4.74	1,521,784
1948	484	134,785,360	4.30	1,521,784
1949	482	136,783,109	4.55	1,521,784
1950	483	145,671,210	3.71	1,521,784
1951	480	161,266,885	4.24	1,521,784
			3.47	1,521,784

* Stock split-up 4 shares for 1 in 1926.

† Stock split-up 3 shares for 2 and rights to subscribe to 10% of holdings issued May 1st, 1929.

‡ Stock split-up 4 shares for 1 in 1945.

HOW OUR GROSS INCOME DOLLAR WAS DISTRIBUTED

	<u>Amount</u>	<u>Cents Per Dollar</u>
Our Gross Income Dollar Was Received:		
From sales to customers	\$161,266,885	99.5
From other sources including rentals and interest earned	841,008	.5
Total amount received	<u><u>\$162,107,893</u></u>	<u><u>100.</u></u>
Our Gross Income Dollar Was Distributed:		
For cost of merchandise sold and operat- ing expenses including general and ad- ministrative expenses other than taxes, salaries, wages and employee benefits . .	\$118,543,431	73.1
For Federal, state and local taxes (not including taxes paid by Company for Federal Old Age Benefits and Unem- ployment Insurance)	8,124,405	5.0
For Salaries and wages	28,411,330	17.5
For Retirement pension, group life, hos- pitalization, surgery, accident and sick- ness insurance payments	486,862	.3
For Federal Old Age Benefits and Unem- ployment Insurance	886,357	.6
For dividends to stockholders	3,418,578	2.1
Total amount distributed	<u><u>\$159,870,963</u></u>	<u><u>98.6</u></u>
Balance Retained in the business for future requirements including modernization and enlarging of existing stores and con- struction of new stores	2,236,930	1.4
Total amount distributed and re- tained in the business	<u><u>\$162,107,893</u></u>	<u><u>100.</u></u>

NEWBERRY STORES

SERVE
FROM



Names of towns in which
the Company has stores are
listed on Pages 16 to 18.

480 COMMUNITIES

COAST TO COAST



STORE LOCATIONS

J. J. NEWBERRY CO.

DECEMBER 31, 1951

More than one store in a city indicated by figure in parentheses

Alabama—3

Birmingham
Dothan
Montgomery

Calif. [Contd.]

Pasadena
Pomona
Porterville
Redlands
Redondo Beach
Salinas
San Bernardino
San Francisco
San Jose
San Mateo
San Pedro
Santa Ana
Santa Barbara
Santa Cruz
Santa

Monica (2)

Santa Rosa
So. Pasadena
Stockton
Studio City
Torrance
Vallejo
Van Nuys
Ventura
Visalia
Whittier

Arizona—4

Douglas
Nogales
Phoenix
Mesa

Arkansas—2

Hot Springs
Pine Bluff

California—69

Alhambra
Bakersfield
Bell
Bellflower
Beverly Hills
Brawley
Burbank (2)
Compton
Downey
El Centro
Fresno
Glendale
Hanford
Hollywood
Huntington
Park (2)
Inglewood
Long Beach (2)
Los Angeles (16)
Marysville
Merced
Modesto
North
Hollywood
Oakland
Ocean Park
Ontario

Colorado—4

Denver
Fort Collins
La Junta
Pueblo

Connecticut—3

Hartford
New Haven
Winsted

Florida—2

Pensacola
Tampa

Georgia—3

Atlanta
Columbus
Macon

Idaho—5

Boise
Lewiston
Pocatello
Twin Falls
Idaho Falls

Illinois—12

Alton
Belleville
Canton
Collinsville
Dixon
East St. Louis
Granite City
Litchfield
Macomb
Peoria
Rock Island
West Frankfort

Indiana—15

Auburn
Connersville
Decatur
East Chicago
Gary
Goshen
Hammond
Hartford City
Indiana Harbor
Jasper
Jeffersonville
Martinsville
New Albany
New Castle
Whiting

Iowa—5

Boone
Iowa Falls
Newton
Ottumwa
Webster City

Kansas—3

Chanute
Coffeyville
Parsons

Kentucky—25

Bardstown
Central City
Corbin
Cynthiana
Danville
Elizabethtown
Frankfort
Glasgow
Harlan
Harrodsburg
Hazard
Henderson
Lawrenceburg
Lebanon
Louisville
Mayfield
Mt. Sterling
Owensboro
Paris
Pineville
Richmond
Shelbyville
Somerset
Versailles
Winchester

Louisiana—1

Lake Charles

STORE LOCATIONS—Continued

Maine—21

Bangor
Bath
Biddeford
Calais
Caribou
Dover-Foxcroft
Eastport
Ellsworth
Farmington
Fort Kent
Houlton
Lewiston
Lincoln
Madawaska
Mars Hill
Millinocket
Norway
Presque Isle
Rockland
Rumford
Van Buren

Maryland—6

Brunswick
Elkton
Frederick
Hagerstown
Pocomoke City
Salisbury

Massachusetts—29

Amesbury
Attleboro
Boston
Brockton
Bridgewater
Chelsea
Clinton
Fall River
Falmouth
Framingham
Franklin
Gardner
Haverhill
Holyoke
Lawrence
Leominster
Lowell
Maynard
Newburyport

Mass. [Contd.]

North Adams
North Attleboro
Pittsfield
Rockland
Stoughton
Wakefield
Ware
Whitman
Woburn
Worcester

Michigan—13

Alma
Calumet
Charlotte
Coldwater
Houghton
Iron Mountain
Iron River
Ishpeming
Ludington
Manistee
Midland
Port Huron
Three Rivers

Minnesota—2

St. Cloud
Duluth

Mississippi—1

Meridian

Missouri—11

Cape Girardeau
Columbia
Excelsior Spgs.
Hannibal
Jefferson City
Joplin
Maplewood
Poplar Bluff
St. Louis (3)

Montana—2

Billings
Great Falls

New

Hampshire—14

Berlin
Claremont
Concord
Derry
Dover
Franklin
Keene
Laconia
Littleton
Manchester
Nashua
Plymouth
Portsmouth
Rochester

New Jersey—17

Asbury Park
Atlantic City
Boonton
Bridgeton
Caldwell
Dover
Freehold
Hackettstown
Hammonton
Keyport
Long Branch
Millville
New Brunswick
Newton
Red Bank
Vineland
Wildwood

New Mexico—2

Las Vegas
Raton

New York—55

Albany
Albion
Amsterdam
Auburn
Ballston Spa
Batavia
Bath
Buffalo
Canandaigua
Canton
Carthage
Catskill
Cobleskill
Cooperstown
Corning
Cortland
Elmira
Endicott
Gloversville
Gouverneur
Greenpoint
Herkimer
Hornell
Hudson
Ithaca
Johnstown
Kingston
Little Falls
Lockport
Lyons
Malone
Massena
Middletown
Niagara Falls
Northville
Nyack
Ogdensburg
Ononta
Ossining
Owego
Peekskill
Penn-Yan
Perry
Port Jervis
Poughkeepsie
Salamanca
Saranac Lake
Saratoga Springs
Saugerties
Ticonderoga
Tupper Lake
Walton
Watertown
Wellsville
Whitehall

STORE LOCATIONS—Continued

N. Carolina—5

Asheville
Monroe
Oxford
Reidsville
Statesville

Oregon—6

Astoria
Bend
Eugene
Klamath Falls
Medford
Portland

Rhode Island—4

Newport
Providence
Warren
West Warwick

Virginia—13

Bedford
Clifton Forge
Culpeper
Farmville
Fredericksburg
Front Royal
Lexington
Norfolk
Salem
South Boston
Staunton
Winchester
Wytheville

North Dakota—2

Fargo
Grand Forks

Pennsylvania—46

Ashland
Berwick
Bloomsburg
Bradford
Carbondale
Chambersburg
Coalport
Coatsville
Danville
Downingtown
Du Bois
Ephrata
Forest City
Freeland
Homestead
Jersey Shore
Lansford
Lewisburg
Lock Haven
McAdoo
Mahanoy City
Mauch Chunk
Middletown
Milton
Mt. Carmel
Nanticoke
Newport
Northampton
Olyphant
Oxford
Phoenixville
Pottstown
Renovo
Royersford
Sayre
Scranton
Shamokin
Shenandoah
Somerset
Stroudsburg
Sunbury
Tamaqua
Towanda
Waynesboro
Wellsboro
West Chester

So. Carolina—3

Camden
Chester
Rock Hill

South Dakota—8

Aberdeen
Huron
Lead
Mitchell
Rapid City
Sioux Falls
Vermillion
Yankton

Washington—8

Bellingham
Everett
Longview
Seattle
Spokane
Walla Walla
Wenatchee
Yakima

Ohio—28

Ashland
Ashtabula
Bowling Green
Bryan
Bucyrus
Cambridge
Chillicothe
Cincinnati
Cleveland (3)
Columbus
Conneaut
Coshocton
East Palestine
Findlay
Fremont
Hamilton
Ironton
Lancaster
Lima
Massillon
New
Philadelphia
Painesville
Tiffin
Warren
Wooster
Zanesville

Tennessee—2

Gallatin
Jellico

West Virginia—3

Charleston
Charlestown
Martinsburg

Texas—5

Amarillo
Denison
El Paso (2)
Texarkana

Utah—1

Ogden

Wisconsin—5

Fond Du Lac
Kenosha
Oshkosh
Rhineland
Superior

Oklahoma—3

Okmulgee
Sapula
Tulsa

Vermont—7

Barre
Bellows Falls
Newport
Rutland
Springfield
White River
Junction
Windsor

Wyoming—2

Cheyenne
Rock Springs

